(a) whether there are nominee directors on the Board of Securities and Exchange Board of India (SEBI), if so, their names, dates of appointment, and the interest group they represent;

(b) if not, by when Government propose to appoint such directors, their numbers and the procedure for appointment, if any; and

(c) what would be the qualifications required for such an appointment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) There are three nominee directors on the Securities and Exchange Board of India (SEBI) as indicated below:—

Sl. No.	Name	Date of Appointment	Nominee
1.	Shri W.S. Saraf	21.02.1992	RBI
2.	Dr. P.J. Nayak	05.07.1993	Ministry of Finance
3.	Shri C. Achuthan	07.10.1993	Ministry of Law, Justice & company Affairs

(b) Does not arise.

(c) These appointments are governed by the SEBI Act, 1992 which does not prescribe any specific qualification for the nominee directors.

Raising of funds by Indian Companies

3364. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of Indian companies are coming up in the market to raise funds and have been applying to Securities and Exchange Board of India for prospectus clearance;

(b) if so, how many companies have made applications to SEBI in the last six months in all of their offices and how many companies' prospectus has been cleared and how many applications are still pending with SEBI; and

(c) what is the average time taken by SEBI in clearing such applications and reasons for the long delays in clearing such applications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) A large number of companies apply to the Securities and Exchange Board of India (SEBI) for vetting of offer documents for raising funds in the primary market.

(b) During the six months ending March, 1995, SEBI received 1424 offer documents for vetting. During the same period, SEBI cleared 796 offer documents and returned 269 to the Lead Managers for clearifications. As on 31-3-1995, 388 offer documents were pending with SEBI.

(c) SEBI has indicated that after receiving replies from the Lead Managers, it takes 10—15 working days for clearing the applications.

Government employees on deputation to SEBI

3365. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state: